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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:)	
)	Case No. 19-24907(CMG)
RAMON D. CRUZ-NIEVES)	
)	Chapter 13
EDITH CRUZ)	
)	Hearing Date: 10-2-19
)	
)	<u>OBJECTION TO CONFIRMATION</u>

Santander Consumer USA Inc. dba Chrysler Capital, a secured creditor of the Debtor, objects to the Debtor's plan for the following reasons:

- a. **VEHICLE UNDERVALUED; INTEREST RATE TOO LOW:** Chrysler Capital holds a first purchase money security interest encumbering a 2015 CHEVROLET SUBURBAN owned by the debtor. The vehicle is undervalued in the plan and the interest rate is not correct. The vehicle had a clean retail value of \$23,900.00 in the JULY 2019 NADA Official Used Car Guide with disclosed mileage of 182,970. The plan should be amended to pay Chrysler Capital \$23,900.00 with interest at 6.25%. The trustee should compute interest. If interest was pre-computed,

the trustee would pay Chrysler Capital \$26,272.61 over 36 months, or \$27,890.24 over 60 months.

b. **Vehicle mileage and term of repayment:** The plan term is 60 months. The vehicle was purchased in February of 2016 with 40,043 miles on it. The plan states that the vehicle now has 182,970 miles on it. This means that the debtor has driven the car on average, 794 miles per week. If Santander is repaid over 5 years and the vehicle is driven at this rate, it will have approximately 389,400 miles on it. This should be taken into account in determining the proper repayment period to Santander. Santander requests that it be repaid over the first 36 months of the plan.

c. **Adequate protection payments:** The plan violates Code sections 361, 1325 and 1326. It does not pay adequate protection payments. Chrysler Capital requests that the trustee pay it adequate protection payments in equal monthly payments each month of \$729.79 per month beginning in August of 2019, (being the amount required to repay it in equal monthly payments over the first 36 months of the plan). Chrysler Capital requests that these payments be given super priority administrative expense status and paid ahead of attorney fees, and should continue over the life of the plan.

- d. **Proof of insurance:** The vehicle must be insured with comprehensive and collision insurance coverage and liability coverage in accordance with the requirements contained in the contract. Chrysler Capital must be listed as loss payee or additional insured. **The Debtors must provide Chrysler Capital with proof that the vehicle is insured in accordance with §1326(a)(4) and this portion of the objection to confirmation should be considered a demand that the Debtors provide proof of insurance.**
- e. Chrysler Capital must retain its lien on the vehicle following confirmation, until it is paid in full through the plan, and the debtors complete the plan and receive a discharge.
- f. The order of payments must be modified to provide for the priority of adequate protection payments to Chrysler Capital.

/s/ John R. Morton, Jr.

John R. Morton, Jr., attorney for
Santander Consumer USA Inc. dba
Chrysler Capital

Date: 9-6-19